

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**LIMITED JOINDER OF AMBAC ASSURANCE CORPORATION TO THE  
STATEMENT IN OPPOSITION OF ASSURED GUARANTY CORP., ASSURED  
GUARANTY MUNICIPAL CORP., AND NATIONAL PUBLIC FINANCE  
GUARANTEE CORPORATION TO THE OBJECTION OF THE DRA PARTIES TO  
THE AMENDED JOINT MOTION OF THE COMMONWEALTH OF PUERTO RICO,  
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY FOR AN ORDER (I) APPROVING DISCLOSURE  
STATEMENT, (II) FIXING VOTING RECORD DATE, (III) APPROVING  
CONFIRMATION HEARING NOTICE AND CONFIRMATION SCHEDULE, (IV)  
APPROVING SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES, (V)  
APPROVING FORMS OF BALLOTS, AND VOTING AND ELECTION PROCEDURES,  
(VI) APPROVING NOTICE OF NON-VOTING STATUS, (VII) FIXING VOTING,  
ELECTION, AND CONFIRMATION DEADLINES, AND (VIII) APPROVING VOTE  
TABULATION PROCEDURES (ECF NO. 17006)**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Ambac Assurance Corporation (“Ambac”), by and through its undersigned attorneys, files this limited joinder to the *Statement in Opposition of Assured Guaranty Corp., Assured Guaranty Municipal Corp., and National Public Finance Guarantee Corporation to the Objection of the DRA Parties to the Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (i) Approving Disclosure Statement, (ii) Fixing Voting Record Date, (iii) Approving Confirmation Hearing Notice and Confirmation Schedule, (iv) Approving Solicitation Packages and Distribution Procedures, (v) Approving Forms of Ballots, and Voting and Election Procedures, (vi) Approving Notice of Non-Voting Status, (vii) Fixing Voting, Election, and Confirmation Deadlines, and (viii) Approving Vote Tabulation Procedures* (ECF No. 17188)<sup>2</sup> (the “Opposition” or “Opp.”), filed by Assured Guaranty Corp., Assured Guaranty Municipal Corp. (collectively, “Assured”), and National Public Finance Guarantee Corporation (“National”), and respectfully states as follows:

1. Ambac partially joins the Opposition. Specifically, Ambac joins the argument in paragraphs 14-24 of the Opposition that the DRA Parties do not have any right to priority treatment, and that the DRA Parties in fact hold interests that are subordinate to the rights of the HTA Bondholders.

2. Ambac’s partial joinder does not extend to any other arguments in the Opposition. Indeed, Ambac disagrees with Assured and National’s arguments regarding the scope of permissible objections to the Disclosure Statement, and therefore does not join in paragraphs 10-13 of the Opposition. (*See generally Objection of Ambac Assurance Corporation to the Disclosure*

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<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Opposition.

*Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (ECF No. 17008).)

3. Ambac reserves all rights with respect to the Opposition, including its rights to be heard in connection therewith.

Dated: June 29, 2021  
San Juan, Puerto Rico

**FERRAIUOLI LLC**

By: /s/ Roberto Cámara-Fuertes  
Roberto Cámara-Fuertes (USDC-PR No. 219002)  
Sonia Colón (USDC-PR No. 213809)  
221 Ponce de León Avenue, 5th Floor  
San Juan, PR 00917  
Telephone: (787) 766-7000  
Facsimile: (787) 766-7001  
Email: rcamara@ferraiuoli.com  
scolon@ferraiuoli.com

**MILBANK LLP**

By: /s/ Atara Miller  
Dennis F. Dunne (admitted *pro hac vice*)  
Atara Miller (admitted *pro hac vice*)  
Grant R. Mainland (admitted *pro hac vice*)  
John J. Hughes, III (admitted *pro hac vice*)  
Jonathan Ohring (admitted *pro hac vice*)  
55 Hudson Yards  
New York, NY 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Email: ddunne@milbank.com  
amiller@milbank.com  
gmainland@milbank.com  
jhughes2@milbank.com  
johring@milbank.com

***Attorneys for Ambac Assurance Corporation***

**CERTIFICATE OF SERVICE**

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

/s/ Roberto Cámara-Fuertes

Roberto Cámara-Fuertes (USDC-PR No. 219002)

221 Ponce de León Avenue, 5th Floor

San Juan, PR 00917

Telephone: (787) 766-7000

Facsimile: (787) 766-7001

Email: rcamara@ferraiuoli.com